

**Brexit – Update and
impartial clarification**

25 October 2017

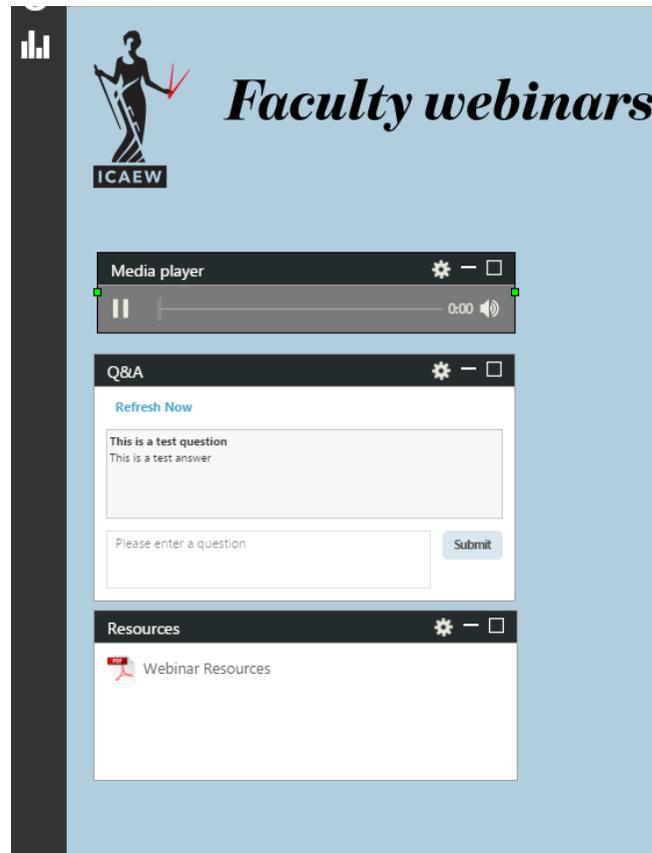
The webinar will begin shortly...

Business & Management
20 minute lunch



corporatepartnerships@moneycorp.com

Ask a question or download resources



Audio problems?

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Brexit – Update and impartial clarification



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BREXIT

THE COUNTDOWN TO MARCH 29TH 2019

October 25, 2019

Matthew Kilcoyne – Adam Smith Institute





**AT THE MOMENT,
THE NEGOTIATIONS
ARE FOCUSED ON
THE ARRANGEMENTS
FOR THE UK'S
WITHDRAWAL FROM
THE EU. BUT WE
NEED TO MOVE ON
TO TALK ABOUT OUR
FUTURE
RELATIONSHIP.**

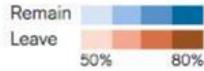
-- PM THERESA MAY - FLORENCE SPEECH
22ND SEPTEMBER 2017



THE NUMBERS BEHIND THE DEBATE

1

Should Britain remain in the European Union?



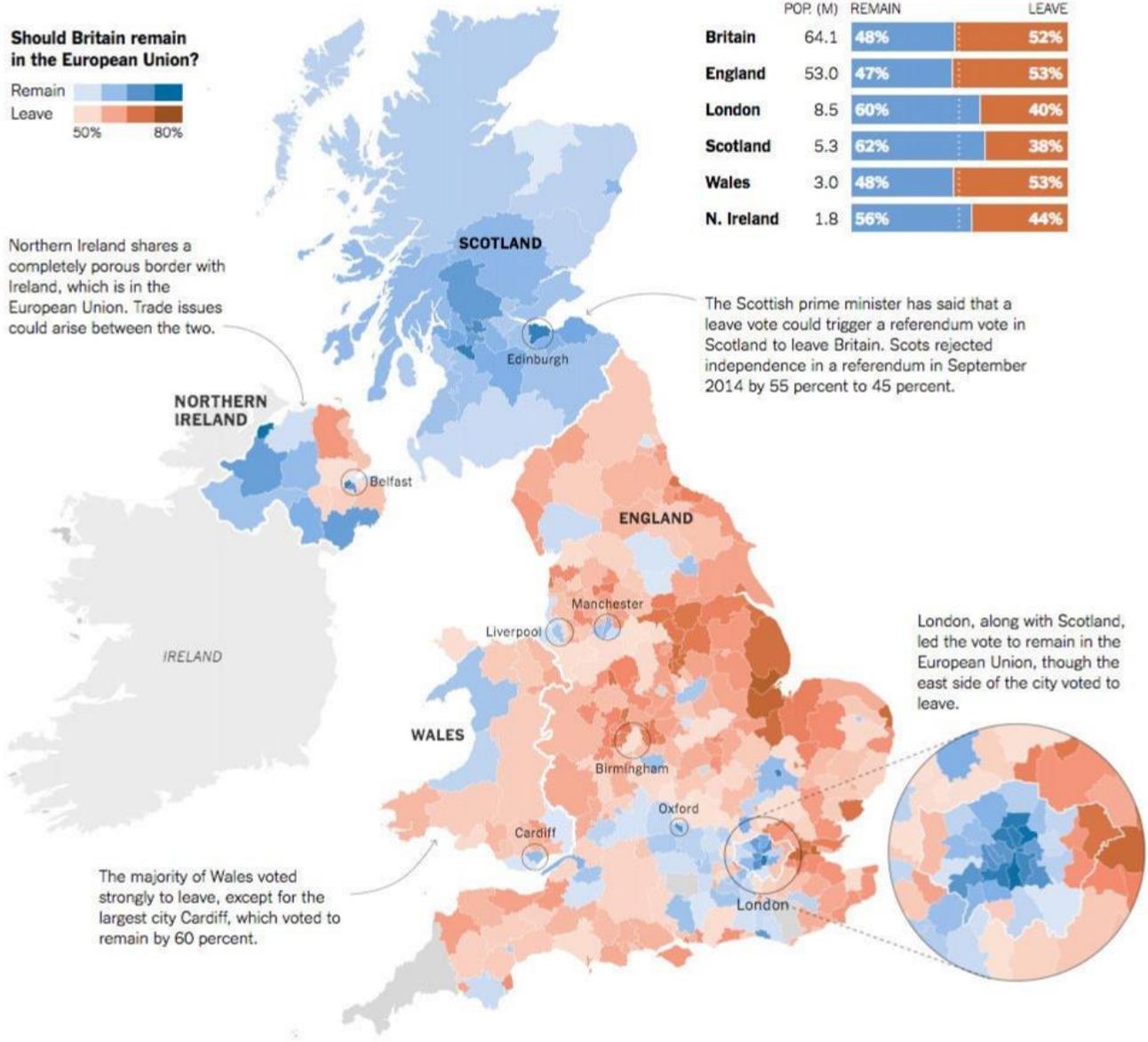
Northern Ireland shares a completely porous border with Ireland, which is in the European Union. Trade issues could arise between the two.

| | POP. (M) | REMAIN | LEAVE |
|-------------------|----------|--------|-------|
| Britain | 64.1 | 48% | 52% |
| England | 53.0 | 47% | 53% |
| London | 8.5 | 60% | 40% |
| Scotland | 5.3 | 62% | 38% |
| Wales | 3.0 | 48% | 53% |
| N. Ireland | 1.8 | 56% | 44% |

The Scottish prime minister has said that a leave vote could trigger a referendum vote in Scotland to leave Britain. Scots rejected independence in a referendum in September 2014 by 55 percent to 45 percent.

London, along with Scotland, led the vote to remain in the European Union, though the east side of the city voted to leave.

The majority of Wales voted strongly to leave, except for the largest city Cardiff, which voted to remain by 60 percent.



Source: New York Times

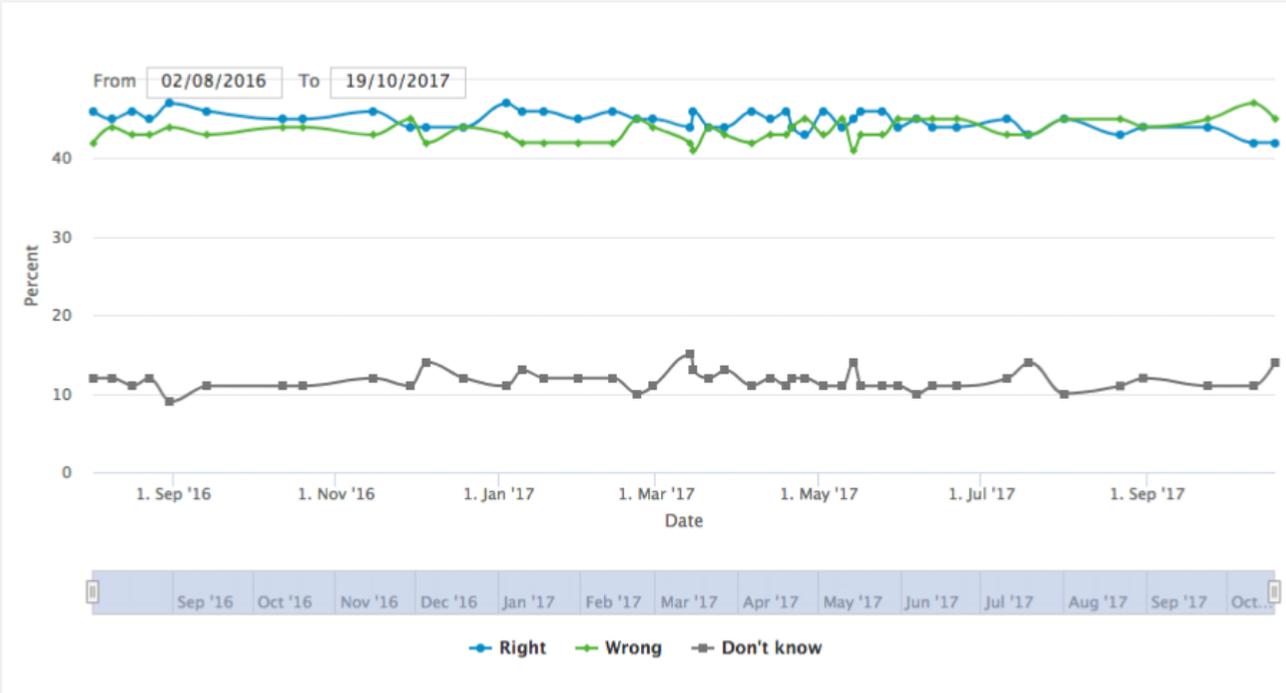
2

IF THERE WAS ANOTHER REFERENDUM ON BRITAIN'S MEMBERSHIP OF THE EU, HOW WOULD YOU VOTE?



3

IN HINDSIGHT, DO YOU THINK BRITAIN WAS RIGHT OR WRONG TO VOTE TO LEAVE THE EU?



Source: <https://whatukthinks.org/>

4

WOULD YOU PREFER BRITAIN HAVING FULL CONTROL OVER IMMIGRATION FROM EUROPE BUT NO LONGER HAVING FREE ACCESS TO TRADE WITH THE EU, OR BRITAIN HAVING FREE ACCESS TO TRADE WITH THE EU BUT HAVING TO ALLOW EU CITIZENS THE RIGHT TO LIVE AND WORK IN BRITAIN?



Source: <https://whatukthinks.org/>

OPTIONS

- **Brexit 29th March 2019 with a transition period (~2 years) and FTA talks (CETA +, EEA -)**
- **Brexit 29th March 2019 (or before) with 'no deal' (WTO Rules)**
- **Reversal of Brexit**

How does this compare to now?

Europe's Ties That Bind

The U.K.'s plan to leave the European Union has focused attention on long-standing pacts that govern trade, immigration and the common currency

European Union

28-nation single market of free trade and shared regulation; includes "free movement" of goods, services, capital and people

Euro Zone

19 countries using the euro currency

European Economic Area provides access to single market in exchange for payments; has "emergency brake" on free movement of people

European Free Trade Association

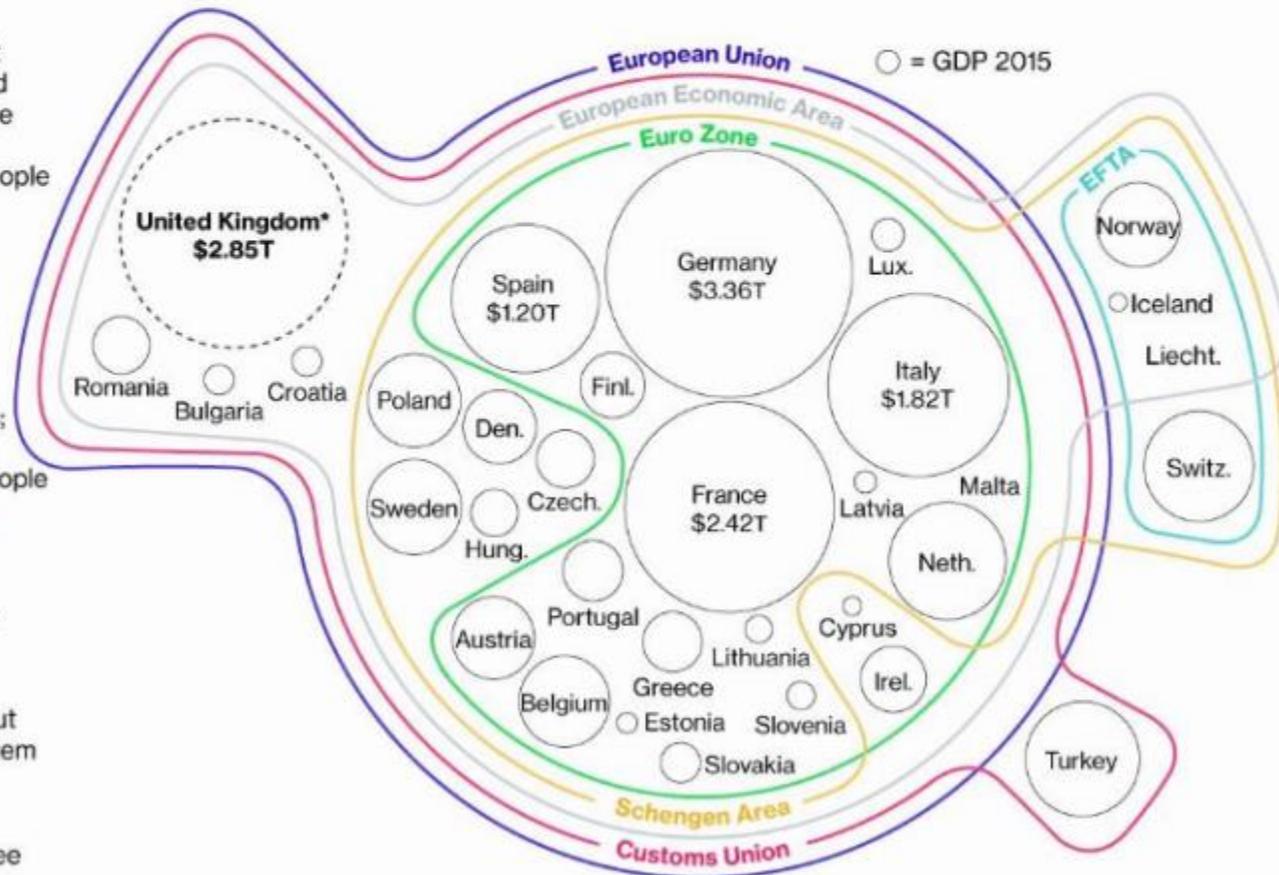
Free-trade zone and network of agreements with other countries

Customs Union

Circulates goods without duties, has uniform system for handling imports

Schengen Area

26-country passport-free travel zone



No GDP figures available for Liechtenstein and Malta. Channel Islands and the Isle of Man are part of the Customs Union (No GDP figures available). Sources: EU, ETRA, The World Bank.

BEFORE TRADE

- **Brexit Bill**
- **Citizens Rights (Immigration) and the role of the ECJ**
- **Irish Question**

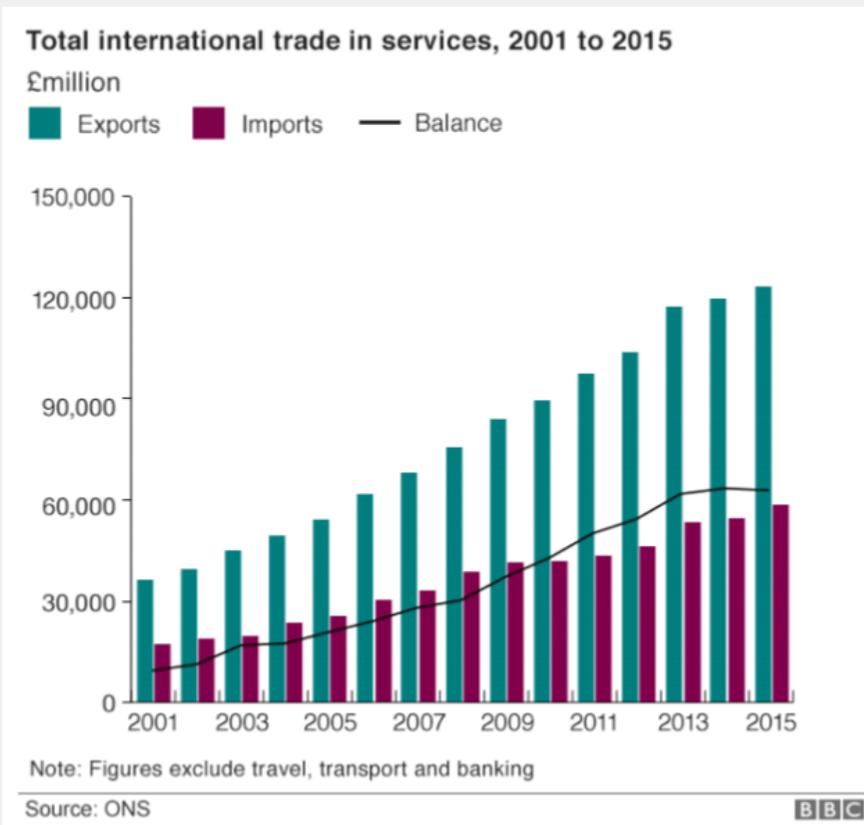
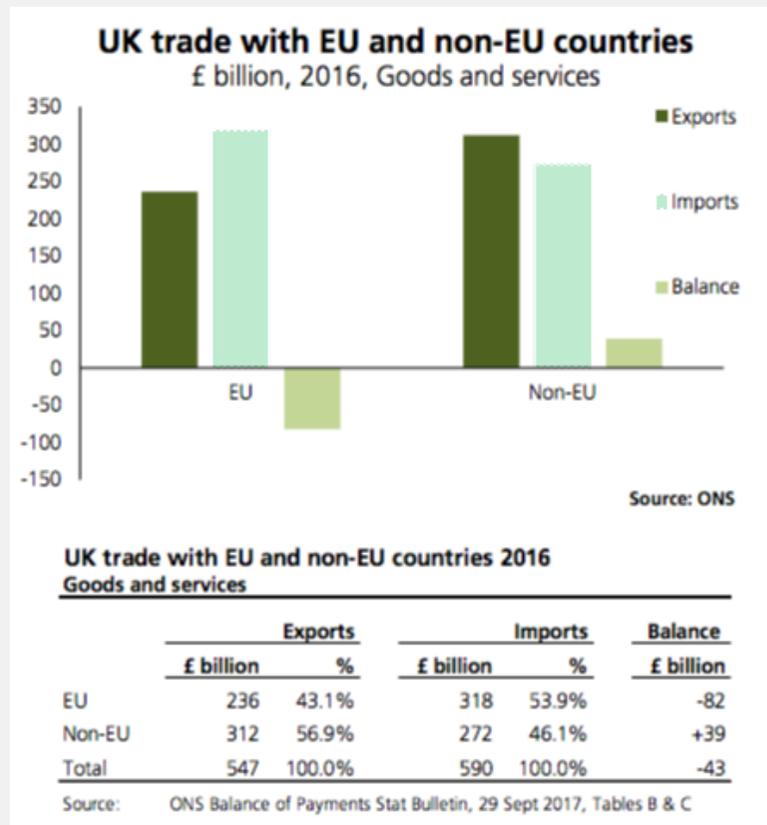


KEY PARTS

- **Customs Union**
- **Single Market**
- **Common Commercial Policy**
- **Customs Posts (the Irish Question)**
- **The Great Repeal Bill**

Why and where does the UK stand to benefit?

UK's trade in services and the rest of the world - Gravity Model of Trade



OPPORTUNITIES



Trade Deals:

UK has 10 working groups with 15 countries (including the USA, Canada beyond CETA, Australia, New Zealand, China, South Korea, Norway, Switzerland and Gulf States and Israel).

Making the most of our comparative advantage in services:

Can we get equivalence in services' regulation? Can the UK remain and build on its role as the gold in financial services and its regulation?

Potential for a liberal immigration regime:

Can the UK continue to attract talent from across Europe, globally, can it attract students, can the Conservative Party square the needs of business with its pledge to reduce immigration? Is there scope to increase CANZUK immigration?

Business & Management Webinar and event programme

Free webinars

Trends in fraud – minimise your risk

1 November **12.30pm**

lcaew.com/lunchnov2

Statistics for business – use of stats to detect fraud

15 November **12.30pm**

lcaew.com/lunchnov

Economic update

22 November **10.00am**

lcaew.com/bamnovwebinar

Controlling risk when trading in overseas currencies

30 November **10.00am**

lcaew.com/bamnovwebinar2

Excel skills

5 December **10.00am**

lcaew.com/bamdecwebinar

Free event

*Technological advances –
twilight of the finance function?*

21 November

lcaew.com/bamnovevent

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event programme**

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Business & Management

THANK YOU FOR ATTENDING

Contact the Business & Management Faculty

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